



**MEMORANDUM (FOR DISCUSSION)**

To: Matt Milovick, Vice President Administration and Finance

From: Steve Pottle, Director, Risk Management Services

Re: Revisions to TRU's Risk Management Policy

Date: June 22, 2022

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In 2014, Thompson Rivers University (TRU) approved a framework and accompanying policy for enterprise risk management with the goal of supporting the achievement of the University's strategic priorities. Using the ISO 31000 international standard as its model, TRU's risk management program aimed to provide an understandable, transparent and consistent approach to managing risk at all levels of the University, and integrating risk management into strategic, academic and operational decision making and activities.

Risk, as defined by the ISO 31000 standard, is **the effect of uncertainty on objectives**. Risk Management is defined **as the coordinated activities to direct and control an organization with regard to risk**.

As we learned with the onset of the COVID-19 pandemic, uncertainty can materialize suddenly and have a significant impact on the operations of the University. As we have also learned, managing risk is key to operational management, strategic planning, and academic and administrative planning.

With this in mind, Risk Management Services believes now is the opportune time to review and update elements of TRU's risk management policy to ensure it is aligned with the current ISO standard and is effective for the ongoing sustainability and success of TRU in achieving its strategic priorities.

Attachments:

Policy BRD 24-0 (Risk Management)

POLICY NUMBER	BRD 24-0
APPROVAL DATE	February 13, 2015
LAST AMENDMENT	NEW POLICY
REVIEW DATE	February 13, 2020
AUTHORITY	BOARD OF GOVERNORS
PRIMARY CONTACT	DIRECTOR OF RISK MANAGEMENT SERVICES

## POLICY

Thompson Rivers University (TRU) aims to identify, assess, record and respond to risk across the University using a methodical and informed approach in accordance with risk management best practice.

TRU is committed to building increased awareness and a shared responsibility for managing risk at all levels of the University, and integrating risk management into strategic, academic and operational decision making and activities. TRU's approach to risk management aims to be understandable, transparent and consistent, and to support the achievement of our strategic priorities.

TRU is implementing an integrated approach to risk management across administrative and academic functions using the ISO 31000 risk management model. This internationally accepted standard also forms the basis of risk management practice across the Government of British Columbia, including the Risk Management Branch and University, College and Institute Protection Program of the provincial Ministry of Finance.

Adopting an enterprise-wide risk management approach will assist the University in identifying and understanding the risks to which TRU is exposed so that the appropriate action is taken to maximise benefit and minimise harm to the University and our stakeholders.

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## REGULATIONS

### Definition of risk

The ISO Risk Management Standard defines risk as **the effect of uncertainty on objectives**. It can be both a positive or negative deviation, with benefits or costs. It is measured in terms of likelihood and consequence.

A lexicon of commonly used risk management terms is available from the risk management office.

## Responsibilities and Expectations

Risk management is an integral part of management responsibilities, not a separate function for specialists. Managing risk is a core responsibility for managers and leaders throughout the University, key to operational management, strategic planning, academic and administrative planning and project management procedures. The risk management program is led by the Vice President Administration and Finance, supported by the Director, Risk Management Services, and reports to the Audit Committee.

## Risk Management Framework

The Risk Management Framework provides an outline of the University's risk management program including specific accountabilities and responsibilities, a high level description of the risk management process, guidance on evaluation using the TRU risk criteria and appropriate risk response. The Framework is available from the risk management office.

## Review & sign off of risk registers

TRU is implementing a risk register approach to record risk identification, assessment, response and monitoring. In order to ensure consistency, risk registers will be reviewed and signed off at the appropriate level:

- TRU enterprise risk register – President and Vice Presidents group (PVP)
- Administrative risk registers – Associate Vice Presidents
- Faculty risk registers – Deans
- Project risk register – Project Steering Committee (or equivalent alternative)

## Monitoring and compliance

Regular reports on the risk management program will be presented to the Audit Committee and the Board.

Audit Services will monitor the effectiveness of the risk management program, bringing any significant findings to the attention of the Audit Committee for action as required.



THOMPSON RIVERS UNIVERSITY



RISK MANAGEMENT

**POLICY NUMBER** BRD 24-0  
**APPROVAL DATE** ~~February 13, 2015~~ April 1, 2022  
~~LAST AMENDMENT~~ NEW POLICY  
~~REVIEW DATE~~ February 13, 2020  
**AUTHORITY** BOARD OF GOVERNORS  
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## REGULATIONS

**Definition of risks** (Per the ISO Risk Management Standard 31000:2018)

### Risk

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**objectives**— The effect is a deviation from the expected. It can be both a positive or negative (-or both) and can address, create, or result in opportunities and threats deviation, with benefits or costs. It is measured in terms of likelihood (the chance of something happening) and consequence (an outcome of an event affecting objectives).

## **Risk Management**

Risk Management is defined as **the coordinated activities to direct and control an organization with regard to risk.** The purpose of risk management is the creation and protection of value. It improves performance, encourages innovation, and supports the achievement of university objectives.

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## **Responsibilities and Expectations**

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## **Responsibilities and Expectations** **Accountabilities and Responsibilities**

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## **Review & sign off of risk registers** **Process**

TRU ~~is implementing~~ uses a risk register approach to record risk identification, assessment, response, and monitoring. In order to ensure consistency, risk registers will be reviewed and signed off at the appropriate level:

- ~~TRU Enterprise Risks register~~ President and Vice Presidents group (PVP) Executive
- ~~Administrative risk registers~~ Risks – Associate Vice Presidents (or equivalent)
- ~~Faculty/School- Risks risk registers~~ – Deans
- ~~Project risk register~~ Project Steering Committee (or equivalent alternative)

## **Monitoring and Compliance**

~~Regular Reports~~ reports on the risk management program will be presented, at least annually, to the Audit and Finance Committee and the Board.

Internal Audit ~~Services~~ will monitor the effectiveness of the risk management program, bringing any significant findings to the attention of the Audit and Finance Committee for action as required.



## RISK MANAGEMENT

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<b>APPROVAL DATE</b>	<b>April 1, 2022</b>
<b>AUTHORITY</b>	<b>BOARD OF GOVERNORS</b>
<b>PRIMARY CONTACT</b>	<b>DIRECTOR OF RISK MANAGEMENT SERVICES</b>

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### REGULATIONS

**Definitions** (Per the ISO Risk Management Standard 31000:2018)

#### Risk

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